

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

June 23rd, 2022

MEETING MINUTES

CALL TO ORDER

Chair, J. Joyner, called to order the meeting of OCCRC at 8:26am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner	David Rowley
Jeffrey Lord	Craig Gelbsman*
Andrew Marietta	Cheryl Robinson
Tom Armao	James Seward (v)

Absent Board Member(s): Patricia Kennedy

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Dir. of Finance and Administration**
Joseph Scott, **Hodgson Russ, LLP.**

GUESTS

Michele Sherwood, **Springbrook**

* arrived after start of meeting

(v) – virtual – board members attending the meeting virtually are ineligible to vote on items and not counted towards a quorum.

CHAIRMAN'S REMARKS

Chair, J. Joyner, welcomed fellow board members and moved immediately into the agenda.

MEETING MINUTES

J. Joyner presented the meeting minutes from the May 26th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. C. Robinson made a motion to approve the meeting minutes. The motion was seconded by J. Lord, and it was approved by the remaining members present.

BILLS TO BE PAID

There were no bills to be paid that were specific to the OCCRC.

COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on June 9th, 2022. Please refer to the June 23rd COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.
- ❖ Governance Committee – Governance Committee meetings are held quarterly. There was no Governance meeting in May. The next meeting will be in August, 2022.
- ❖ Projects Committee – The Projects Committee meeting was held on June 9th, 2022. Please refer to the June 23rd COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Projects Committee meeting.

NEW BUSINESS / UNFINISHED BUSINESS

- **Approving Resolution, Modification to Bond Documents, Springbrook NY, Inc.** – J. Scott, bond counsel, noted that, at the request of Springbrook’s banks, we are amending some of the provisions in the existing bond transaction. He added that there is no new money and no new project. For background, the original transaction was structured on a LIBOR interest rate mechanism, and LIBOR is being phased out and being substituted by other measures. This resolution approves that amendment for the interest rate determination portion of the bonds.

RESOLUTIONS

Approving Resolution – Modification to Bond Documents, Springbrook NY, Inc.

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS AND MODIFICATIONS BY OTSEGO COUNTY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) TO THE ISSUER’S (A) TAX-EXEMPT MULTI-MODE VARIABLE RATE CIVIC FACILITY REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2010A ISSUED ON SEPTEMBER 24, 2010 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$25,200,000, (B) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2012A ISSUED ON JULY 25, 2012 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$2,500,000, (C) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017A ISSUED ON MARCH 27, 2017 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$5,550,000, (D) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017B ISSUED ON MARCH 27, 2017 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$500,000, (E) TAX-EXEMPT MULTI-MODE VARIABLE RATE REVENUE BONDS (THE SPRINGBROOK NY, INC. PROJECT), SERIES 2017C ISSUED ON MARCH 27, 2017 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$4,450,000 AND (F) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Otsego County Capital Resource Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the “County”) adopted a resolution on October 1, 2008 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In October, 2008, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, on September 24, 2010, the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Civic Facility Revenue Bonds (The Springbrook NY, Inc. Project), Series 2010A in the original principal amount of \$25,200,000 (the "Series 2010A Bond"); and

WHEREAS, the Series 2010A Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on September 2, 2010 (the "Series 2010A Bond Resolution") and a trust indenture dated as of September 1, 2010 (the "Initial Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2010A Bond (the "Series 2010A Trustee"); and

WHEREAS, the Series 2010A Bond was issued for the purpose of financing a portion of the costs of a project (the "Series 2010A Project") consisting of the following: (A) (1) on a parcel of land comprising a portion of an approximately 120 acre parcel located at 2705 State Highway 28 in the Town of Milford, Otsego County, New York (the "Series 2010A Land"), together with the existing building located thereon containing approximately 55,000 square feet of space (the "Series 2010A Existing Facility"), (2) the reconstruction and renovation of the Series 2010A Existing Facility, (3) the construction of an addition to the Series 2010A Existing Facility consisting of an approximately 9,500 square foot addition for use as six new classrooms and an approximately 5,300 square foot addition for use as a kitchen and cafeteria (the "Series 2010A Addition"), (4) the further construction on the Series 2010A Land of three approximately 5,125 square foot, eight bedroom houses, and an approximately 10,000 square foot gymnasium (collectively, the "Series 2010A New Facility") (the Series 2010A Existing Facility, the Series 2010A Addition and the Series 2010A New Facility being sometimes hereinafter collectively referred to as the "Series 2010A Facility"), (5) the acquisition and installation of various machinery and equipment therein and thereon (the "Series 2010A Equipment") (the Series 2010A Land, the Series 2010A Facility and the Series 2010A Equipment hereinafter collectively referred to as the "Series 2010A Project Facility"), all of the foregoing to constitute the expansion of a facility for the provision of educational and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities and (6) the refinancing of certain debt previously incurred by Springbrook NY, Inc. (the "Institution") to provide financing for previously completed projects, including but not limited to improvements to academic, administrative and residential facilities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2010A Bond; and (C) paying a portion of the costs incidental to the issuance of the Series 2010A Bond, including issuance costs of the Series 2010A Bond and any reserve funds as may be necessary to secure the Series 2010A Bond; and

WHEREAS, the Series 2010A Bond was initially purchased by RBS Citizens, N.A., as initial holder (the "Series 2010A Holder") pursuant to a bond purchase agreement and reimbursement agreement dated September 1, 2010 (the "Initial Bond Purchase Agreement") by and among the Issuer, the Institution and the Series 2010A Holder and currently bear interest at the Bank Purchase Rate (as defined in the Initial Indenture); and WHEREAS, contemporaneously with the issuance of the Series 2010A Bond, the Issuer, the Institution, the Series 2010A Trustee and the Series 2010A Holder entered into various documents related to the Series 2010 Bond (collectively referred to hereinafter as the "Series 2010A Financing Documents"), including but not limited to the following: (A) the Indenture; (B) the Initial Bond Purchase Agreement; (C) a loan agreement dated as of September 1, 2010 (the "Series 2010A Loan Agreement") by and between the Issuer and the Institution; (D) a pledge and assignment dated as of September 1, 2010 from the Issuer to the Trustee (the "Initial Pledge and Assignment"); (E) a security agreement dated as of September 1, 2010 (the "Series 2010A Security Agreement") from the Institution to the Series 2010 Holder; and (F) a mortgage dated as of September 1, 2010 (the "Series 2010A Mortgage") from the Institution to the Issuer and the Series 2010A Holder; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted on July 9, 2009 (the "Series 2010A SEQR Resolution"), the Issuer consented to the findings of Town of Milford Planning Board (the "Planning Board") and concurred with the Planning Board's determination, as presented in a Determination of Non-Significance that was adopted by the Planning Board on April 9, 2007 (the "Negative Declaration"), that (a) the acquisition, construction and installation of the Series 2010A Project Facility will not have a "significant effect on the environment" and (b) an environmental impact statement need not be prepared with respect to the Series 2010A Project; and

WHEREAS, on July 25, 2012, the Issuer issued its Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (Springbrook NY, Inc. Project), Series 2012A in the original principal amount of \$2,500,000 (the "Series 2012A Bond"); and

WHEREAS, the Series 2012A Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on March 22, 2012 (the "Series 2012A Bond Resolution") and the Initial Indenture, as supplemented by a supplemental trust indenture dated as of July 1, 2012 (the "Series 2012A Supplemental Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2012A Bond (the "Series 2012A Trustee"); and

WHEREAS, the Series 2012A Bond was issued for the purpose of financing a portion of the costs of a project (the "Series 2012A Project") consisting of the following: (A) the acquisition of a 13.9 +/- acre parcel of land located at 5588 State Highway 7 in the Town of Oneonta, Otsego County, New York (the "Series 2012A Land"), together with the existing building located thereon containing approximately 55,000 square feet of space (the "Series 2012A Facility") and together with the Series 2012A Land, being collectively referred to as the "Series 2012A Project Facility"), all of the foregoing to constitute an expansion of the Institution's facilities for the provision of educational and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2012A Bond; and (C) paying a portion of the costs incidental to the issuance of the Series 2012A Bond, including issuance costs of the Series 2012A Bond and any reserve funds as may be necessary to secure the Series 2012A Bond; and

WHEREAS, the Series 2012A Bond was initially purchased by RBS Citizens, N.A., as initial holder (the "Series 2012A Holder") pursuant to a supplement to the Initial Bond Purchase Agreement dated as of July 1, 2012 (the "Supplement to Initial Bond Purchase Agreement") by and between the Series 2012A Holder and the Institution and currently bear interest at the Bank Purchase Rate (as defined in the Initial Indenture); and

WHEREAS, contemporaneously with the issuance of the Series 2012A Bond, the Issuer, the Institution, the Series 2012A Trustee and the Series 2012A Holder entered into various documents related to the Series 2012A Bond (collectively referred to hereinafter as the "Series 2012A Financing Documents"), including but not limited to the following: (A) the Series 2012A Supplemental Indenture; (B) the Supplement to Initial Bond Purchase Agreement; (C) a loan agreement dated as of July 1, 2012 (the "Series 2012A Loan Agreement") by and between the Issuer and the Institution; (D) an amendment to the Initial Pledge and Assignment dated as of July 1, 2012 from the Issuer to the Trustee (the "Amendment to Initial Pledge and Assignment"); and (E) a mortgage, assignment of lease and rents and security agreement dated as of July 1, 2012 (the "Series 2012A Security Agreement") from the Institution to the Series 2012A Trustee; and

WHEREAS, pursuant to the SEQR Act and the Regulations, by resolution adopted by the members of the board of directors of the Issuer on March 22, 2012 (the "Series 2012A SEQR Resolution"), the Issuer determined that the Series 2012A Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Series 2012A Project was required under SEQRA; and

WHEREAS, on March 27, 2017, the Issuer issued its (A) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017A in the aggregate principal amount of up to \$5,550,000 (the "Series 2017A Bonds"); (B) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017B in the aggregate principal amount of up to \$500,000 (the "Series 2017B Bonds"); and (C) Tax-Exempt Multi-Mode Variable Rate Revenue Bonds (The Springbrook NY, Inc. Project), Series 2017C in the aggregate principal amount of up to \$4,450,000 (the "Series 2017C Bonds," and collectively with the Series 2017A Bonds and the Series 2017B Bonds, the "Series 2017 Bonds") (the Series 2010A Bond, the Series 2012A Bond and the Series 2017 Bonds being collectively referred to hereinafter as the "Bonds"); and

WHEREAS, the Series 2017 Bonds were issued pursuant to a resolution adopted by the board of directors of the Issuer on February 23, 2017 (the "Series 2017 Bond Resolution") and a trust indenture dated as of March 1, 2017 (the "Series 2017 Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2017 Bonds (the "Series 2017 Trustee") (the Series 2010A Trustee, the Series 2012A Trustee and the Series 2017 Trustee being collectively referred to hereinafter as the "Trustee"); and

WHEREAS, the Series 2017 Bonds were issued for the purpose of financing a portion of the costs of a project (the "Series 2017 Project") consisting of the following: (A) (1) the financing of a portion of the costs of the construction and equipping on the Institution's main campus located at 105 Campus Drive (tax map no. 242.00-1-21.01 and 242.00-1-22.00) in the Town of Milford, Otsego County, New York (the "Series 2017 Land") of five buildings containing in the aggregate approximately 28,000 square feet of space (collectively, the "Series 2017 Main Campus New Facility"); (2) the expansion and the making of improvements to the network infrastructure (collectively, the "Series 2017 Improvements") of the Series 2017 Main Campus New Facility and various existing buildings and facilities located at the Series 2017 Land (collectively, the "Series 2017 Facility"); and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Series 2017 Equipment") (the Series 2017 Land, the Series 2017 Facility, the Series 2017 Improvements, and the Series 2017 Equipment being collectively referred to as the "Series 2017 Project Facility") (the Series 2010A Project Facility, the Series 2012A Project Facility and the Series 2017 Project Facility being collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute an expansion of the Institution's facilities for the provision of educational, residential and clinical services for children and adults diagnosed with intellectual and/or developmental disabilities and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2017 Bonds; and (C) paying a portion of the costs incidental to the issuance of the Series 2017 Bonds, including issuance costs of the Series 2017 Bonds and any reserve funds as may be necessary to secure Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds were initially purchased by Citizens Funding Corp., as initial holder (the "Series 2017 Holder") (the Series 2010A Holder, the Series 2012A Holder and the Series 2017 Holder being collectively referred to hereinafter as the "Holder") pursuant to a bond purchase agreement and continuing covenants agreement dated as of March 1, 2017 (the "Series 2017 Bond Purchase Agreement") by and among the Issuer, the Institution, the Series 2017 Holder and Citizens Bank, N.A. (the "Agent") and currently bear interest at the Bank Purchase Rate (as defined in the Series 2017 Indenture; and

WHEREAS, contemporaneously with the issuance of the Series 2017 Bonds, the Issuer, the Institution, the Series 2017 Trustee, the Series 2017 Holder and the Agent entered into various documents related to the Series 2017 Bonds (collectively referred to hereinafter as the "Series 2017 Financing Documents") (the Series 2012A Financing Documents, the Series 2012A Financing Documents and the Series 2017 Financing Documents being collectively referred to hereinafter as the "Financing Documents"), including but not limited to the following: (A) the Series 2017 Indenture; (B) the Series 2017 Bond Purchase Agreement; (C) an amendment to the Initial Loan Agreement dated as of March 1, 2017 (the "Series 2017 Amendment to Initial Loan Agreement") by and between the Issuer and the Institution; (D) an amendment to the Initial Pledge and Assignment dated as of March 1, 2017 from the Issuer to the Trustee (the "Series 2017 Amendment to Initial Pledge and Assignment"); (E) a security agreement dated as of March 1, 2017 (the "Series 2017 Security Agreement") from the Institution to the Agent; and (F) a building loan mortgage, assignment of leases and rents and security agreement dated as of March 1, 2017 (the "Series 2017 Mortgage") from the Institution to the Issuer and the Agent, as assigned by the Issuer to the Agent pursuant to an assignment of building loan mortgage dated as of March 1, 2017 (the "Series 2017 Mortgage Assignment"); and

WHEREAS, pursuant to Article 8 of the SEQR Act and the Regulations, by resolution adopted by the directors of the Issuer on July 28, 2016 (the "Series 2017 SEQR Resolution"), the Issuer (1) determined that the Series 2017 Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA), (2) determined that the Series 2017 Project will not have a significant effect on the environment, and (3) prepared a negative declaration with respect to the Series 2017 Project; and

WHEREAS, the Issuer received a request from the Holder, (A) indicating that the Holder informed the Institution that the Holder will agree to amend the terms of the Bonds and the Financing Documents so as to modify the interest rate payable on the Bonds from the Bank Purchase Rate to a daily Secured Overnight Financing Rate and to make other changes to the Bonds and the related Financing Documents necessary to effectuate the foregoing (the "Modification Request") and (B) requesting that the Issuer enter into modifications to the Bonds and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to make the amendments to the Financing Documents and the Bonds pursuant to the Modification Request, (2) to make certain related amendments to the Financing Documents and the Bonds and (3) delegate to the Chairperson, Vice Chairperson and Executive Director of the Issuer (each, an "Authorized Officer") to determine the final details of the Bonds, including but not limited to (a) the authorized principal amount of the Bonds, (b) the purpose or purposes for which the Bonds are being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Bonds, (d) the interest rate or rates of the Bonds, (e) the denomination or denominations of and the manner of numbering and lettering the Bonds, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the Bonds, (g) the forms of the Bonds and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the "Bond Details"); and

WHEREAS, in connection therewith, the Issuer, the Institution, the Trustee, the Holder and the Agent desire to enter into (A) an omnibus amendment to the indenture and related financing documents (the "Omnibus Amendment") by and among the Issuer, the Institution, the Trustee, the Holder and the Agent and (B) certain other documents modifying the terms of the Financing Documents (the Omnibus Amendment and such other documents are hereinafter referred to as the "Modification Documents"); and

WHEREAS, if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of any of the Bonds and a deemed purchase of such Bond(s) by the Holder pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of such Bond(s) (collectively, the "Tax Regulatory Agreements") concerning the requirements in Section 148 of the Code relating to such Bond(s), (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Bond(s) (collectively, the "Arbitrage Certificates") relating to certain requirements set forth in Section 148 of the Code relating to such Bond(s), (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to each such Bond(s) (collectively, the "Information Returns") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service and (C) the Holder will execute letters relating to each such Bond(s) (collectively, the "Issue Price Letters") confirming the issue price of each such Bond(s) for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Bond(s) and the interest rate payable on such Bond(s) immediately preceding the execution and delivery of the Modification Documents (the Bonds, the Modification Documents, the Tax Regulatory Agreements, the Arbitrage Certificates and the Information Returns are hereinafter referred to as the "Bond Documents"); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF OTSEGO COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to the Bonds and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bonds, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Bonds or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bonds and the interest thereon are not and shall never be a debt of the State of New York, Otsego County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Otsego County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bonds, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bonds, would have caused any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. This resolution shall take effect immediately and the Bonds are hereby ordered to be executed and delivered in accordance with this resolution.

D. Rowley made a motion to approve the Approving Resolution for the amended bond modifications on behalf of Springbrook NY, Inc. J. Lord seconded the motion, and it was approved by a roll call vote of members present. J. Seward voted yes virtually, but his vote does not count under New York law.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the meeting at 8:31am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – July 14th, 2022
- COIDA/OCCRC Board Meeting – July 28th, 2022

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta, NY. 13820, unless otherwise specified.**